

## **John Rogers Memorial Library Finance Policy**

The Library Board establishes this financial policy to ensure fiscal accountability, appropriate use of funds in support of the Library's mission and goals, and compliance with appropriate laws and ordinances.

1. Library Director shall establish an annual budget. Submission for approval will go before the Library Board of Trustees, and then it will be submitted to the village clerk for inclusion in the Village's budget.

2. After adoption by the Village Board, the allocated funds will be made available in the library account for library materials and services.

3. On a monthly basis, the Library Director shall present a list of all expenditures to the Library Board for review and approval. Approved invoices will be forwarded to the Village Clerk for payment.

4. On an annual basis, all Library funds, expenditures and revenues will be audited as part of the Village's audit. Any notes or communications from the Village's auditor regarding the Library shall be communicated with the Library Board.

5. Receipts:

a. Monies received as revenue by the Library will be submitted to the Village as general revenue and deposited to the Library account.

b. Monies received as reimbursements for lost or damaged materials, computer printouts, copies, and small donations for discarded books may be used to defray expenses in these areas, and serve as a petty cash fund, as authorized by the Library Board.

6. Withdrawn library materials and materials donated but not added to the collection will be disposed of at the discretion of the Library Director. There is an on-going Book Sale at the Library and magazines are free.

7. Grants & Donations: Funds donated to the Library may be allocated according to the wishes of the donor. Memorial Funds will be used as designated by the donor or for library materials or furnishings chosen at the discretion of the Director & Library Board if undesignated.

Utilization of grant funds from any source will be used in accordance with the requirements for receiving the funds unless no specific commitment was required. In such case the expenditure of these funds will be decided by the Director and/or the Library Board and approved at the regular monthly meeting of the Library Board.

Approved and Adopted by John Rogers Memorial Library Board, October 27, 2010

**XX. FINANCE POLICY**

The Library Board establishes this financial policy to ensure fiscal accountability, appropriate use of funds in support of the Library's mission and goals, and compliance with appropriate laws and ordinances.

1. The Librarian/Director shall establish an annual budget from the funds donated to the library from village funds. Submission for approval will go before the Library Board of Trustees, and then it will be submitted to the village clerk for inclusion in the village executive budget.
2. After adoption by the Village Board, the allocated funds will be made available in the library account for library materials and services.
3. The Librarian will present expenditures of budgeted funds to the Library Board of Trustees for review and approval at the regular monthly meeting. Approved invoices will be forwarded to the village clerk for payment.
4. On an annual basis, all library funds, expenditures and revenues will be audited as part of the village audit. Any notes or communications from the village auditor regarding the Library shall be communicated with the Board. Library finances will also be annually reported to the Nebraska Library Commission.
5. Receipts:
  - a. Monies received as revenue by the Library will be submitted to the village as general revenue and deposited to the Library account.
  - b. Monies received as reimbursements for lost or damaged materials, computer printouts, copies, and small donations for discarded books may be used to defray expenses in these areas as well as for appropriate program supplies, and serve as a petty cash fund, as authorized by the library board. These revenues and expenditures will be reflected in the annual report to the village.
- 6 Disposal of Property:
  - a. Withdrawn library materials and materials donated but not added to the collection will be available free to the public with a sign stating "Magazines are free, donations appreciated for the books."
  - b. All other Library property to be sold or disposed of will be approved by the Village Board and monies from these items deposited into the library account.
- 7 Grants & Donations:
  - a. Funds donated to the Library may be allocated according to the wishes of the donor. Memorial Funds will be used as designated by the donor or for library materials or furnishings chosen at the discretion of the Librarian & Library Board if undesignated. All donations to the Library shall be subject to the Gifts Policy.
  - b. Utilization of grant funds from any source will be used in accordance with the requirements for receiving the funds unless no specific commitment was required. In such case the expenditure of these funds will be decided by the Librarian and/or the Library Board and approved at the regular monthly meeting of the Library Board.

Approved and Adopted by Nancy Fawcett Memorial Library Board, August 17, 2010